

Senate File 2005 - Introduced

SENATE FILE 2005

BY JOHNSON

A BILL FOR

1 An Act relating to the division of property taxes levied
2 against wind energy conversion property located in an urban
3 renewal area and including effective date provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 403.19, subsection 1, Code 2016, is
2 amended by adding the following new paragraph:

3 NEW PARAGRAPH. *0c.* For the purpose of allocating taxes
4 levied by or for any taxing district, and notwithstanding
5 any provision to the contrary, taxes levied on or after the
6 effective date of this Act against wind energy conversion
7 property as defined in section 427B.26 and located in an urban
8 renewal area established on or after the effective date of
9 this Act or located on territory added to an existing urban
10 renewal area on or after the effective date of this Act shall
11 be allocated to and when collected paid into the funds for the
12 respective taxing districts in the same manner as all other
13 property taxes.

14 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
15 immediate importance, takes effect upon enactment.

16 EXPLANATION

17 The inclusion of this explanation does not constitute agreement with
18 the explanation's substance by the members of the general assembly.

19 Code section 403.19 authorizes municipalities to provide
20 by ordinance for the division of property tax revenue (tax
21 increment financing) collected against property located within
22 an urban renewal area. This bill provides that property taxes
23 levied on or after the effective date of the bill against wind
24 energy conversion property located in an urban renewal area
25 established on or after the effective date of the bill or
26 located on territory added to an existing urban renewal area
27 on or after the effective date of the bill shall be allocated
28 to and when collected paid into the funds for the respective
29 taxing districts in the same manner as all other property
30 taxes.

31 The bill takes effect upon enactment.